

ISABELLA STEWART GARDNER
MUSEUM

BOSTON, MASSACHUSETTS



EIGHTH ANNUAL REPORT

1932

A very faint, large watermark-like image of a classical building with four prominent columns and a triangular pediment occupies the background of the page.

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Isabella Stewart Gardner

Isabella Stewart Gardner Museum
BOSTON, MASSACHUSETTS

Annual Report
for the Year ending
September 30th, 1932



BOSTON, MASSACHUSETTS

1932

TRUSTEES
OF THE
ISABELLA STEWART GARDNER MUSEUM



HAROLD JEFFERSON COOLIDGE, *President*

WILLIAM CROWNINSHIELD ENDICOTT, *Vice-President*

ARTHUR FRANKLIN JOHNSON, *Secretary-Treasurer*

GRAFTON DULANEY CUSHING FRANCIS LEE HIGGINSON

ARTHUR POPE

HENRY DAVIS SLEEPER

Director of the Museum

MORRIS CARTER

Commonwealth of Massachusetts

Be it known That whereas John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner have associated themselves with the intention of forming a corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED

for the purpose of art education, especially by the public exhibition of works of art, with a capital of Fifty Thousand Dollars, and have complied with the provisions of the Statutes of the Commonwealth in such case made and provided, as appears from the certificate of the President, Treasurer, Secretary and Director of the said Corporation, duly approved by the Commissioner of Corporations and recorded in this office:

Now, Therefore, I, William M. Olin, Secretary of the Commonwealth of Massachusetts, Do Hereby Certify that said John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner, their associates and successors, are legally organized and established as and are hereby made an existing corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED

with the powers, rights, and privileges, and subject to the limitations, duties and restrictions which by law appertain thereto.

Witness my official signature hereunto subscribed, and the seal of the Commonwealth of Massachusetts hereunto affixed this nineteenth day of December in the year of our Lord one thousand nine hundred.

W.M. M. OLIN

Secretary of the Commonwealth

[Seal]

Commonwealth of Massachusetts

Acts of 1925—Chapter 198

An Act to authorize THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, to hold additional real and personal estate and for other purposes.

Be it enacted, etc., as follows:

THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, a charitable institution organized under the general laws relating to charitable corporations, may hold real and personal estate to an amount not exceeding eight million dollars, including the amount it is already authorized to hold by section nine of chapter one hundred and eighty of the general laws, which estate shall be devoted to the purposes of said institution, as provided in said section nine, so that through its agency may be carried on the endowed museum given under the will of Isabella Stewart Gardner for the education and enjoyment of the public forever.

Approved March 30, 1925.

ABSTRACT OF THE WILL AND CODICIL
OF
ISABELLA STEWART GARDNER

Dated May 9, 1921: Probated July 23, 1924

THIRD: 1. To Harold J. Coolidge, Grafton D. Cushing, William C. Endicott, Francis L. Higginson, Jr., and Arthur F. Johnson, all of Boston, and to said Arthur Pope, and to Henry D. Sleeper of Gloucester, and the survivors and survivor of them, and the heirs of the survivor, I devise all the land which I own in Boston, and especially the land comprising my estate known as Fenway Court, and my land adjacent thereto, situated on the Fenway, the Tremont entrance to the Fenway Park, and Worthington Street, which tract includes the lots conveyed to me by deeds of Augustus P. Loring, dated January 31, 1899, and June 13, 1899, recorded with Suffolk Deeds, *Lib.* 2620, *Fol.* 107 and 109; deed of Moses Williams *et al.*, Trustees, dated February 26, 1900, recorded with Suffolk Deeds, *Lib.* 2667, *Fol.* 306; deed of Henry M. White, dated January 1, 1901, recorded with Suffolk Deeds, *Lib.* 2728, *Fol.* 25; deed of Moses Williams *et al.*, Trustees, dated June 16, 1906, recorded with Suffolk Deeds, *Lib.* 3136, *Fol.* 170; deed of Paul and Rachel S. Thorndike, acknowledged March 22, 1907, and recorded with Suffolk Deeds, *Lib.* 3197, *Fol.* 493; deed of Charles Paine, dated November 20, 1911, and recorded with Suffolk Deeds, *Lib.* 3589, *Fol.* 232, and deed of Moses Williams *et al.*, Trustees, dated January 8, 1913, and recorded with Suffolk Deeds, *Lib.* 3700, *Fol.* 631, with the buildings thereon, and I also bequeath to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the

representatives of the survivor, all my interest in the pictures, statuary, works of art, bric-a-brac, furniture, books and papers, contained at my death in all the stories of the main building of said Fenway Court other than the fourth story and the attic, and also in or upon the grounds adjoining said building, and all such articles as are above mentioned wherever situated intended or destined to be contained in those stories other than the fourth story and the attic, including all the property in which I own the beneficial interest through my ownership of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, all the aforesaid real and personal property to be held by said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, in trust as a Museum for the education and enjoyment of the public forever, but no works of art shall be placed therein for exhibition other than such as I, or the Isabella Stewart Gardner Museum in the Fenway, Incorporated, own or have contracted for at my death. And I direct that, if any question arises as to what is intended or destined for said stories other than the fourth story and the attic, the judgment of my Executors or Executor shall be final.

2. Whereas in the foregoing paragraph I have bequeathed all my interest in certain personal property, and whereas the legal title to it or to a portion of it is in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, and whereas it is my intention that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain in the Museum established under this will, now, therefore, I give and bequeath all my shares in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, to be held in trust

for the purposes of the Museum established under this will, I hereby directing the Trustees so to hold and manage said shares that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain forever in the Museum established under this will subject to all the provisions of this will relating to the Museum so established. And I authorize the said Trustees, as the holders of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to procure its dissolution, and the transfer and delivery of all its property to them as Trustees to be held in trust for the purposes of the Museum established under this will in accordance with all the provisions of this will relating to said Museum.

3. I also give to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the representatives of the survivor, the sum of one million two hundred thousand dollars (\$1,200,000) in trust to apply the income of it to maintain the Museum established under this will in accordance with all the provisions of this will.

THE FIRST MEETING OF THE TRUSTEES
OF THE
ISABELLA STEWART GARDNER MUSEUM

October 6, 1924

THE first meeting of the Trustees of the Isabella Stewart Gardner Museum (appointed under the will of Isabella Stewart Gardner, May 9, 1921) was held this day at Fenway Court in the City of Boston, Commonwealth of Massachusetts, at 2.30 in the afternoon.

Present: Messrs. Harold J. Coolidge, Grafton D. Cushing, William C. Endicott, Francis L. Higginson, Jr., Arthur F. Johnson, Arthur Pope and Henry D. Sleeper, they being all of the Trustees of the Isabella Stewart Gardner Museum.

The meeting was called to order by Harold J. Coolidge, who presided.

Arthur F. Johnson submitted the following rules providing for the organization and further guidance of the Trustees, which were read aloud and discussed section by section:

RULES OF THE TRUSTEES OF THE
ISABELLA STEWART GARDNER MUSEUM

I.

Meetings

An annual meeting of the Trustees shall be held some time in the month of October or November, and the President shall call at least three other meetings of the Trustees during each year. Further meetings shall be held at any time upon the call of the President or upon the request in

writing of any two or more Trustees, notice of all meetings, stating in general terms their purpose, to be mailed at least twenty-four hours beforehand to the last known address of each Trustee. Notice of meetings may be waived.

II.

Officers—Executive Committee

1. The officers shall be a President, a Vice-President, and a Treasurer-Secretary who shall be elected at a meeting of the Trustees and hold office until their successors are duly chosen. They may be paid such compensation for their services as the Trustees may determine.*

2. There shall be an Executive Committee composed of the three above-named officers and one other Trustee appointed by the President to serve for a term of six months. Every Trustee not an officer shall have the opportunity to serve at least once in two years. The President may fill temporary vacancies.†

3. The Trustees shall each year appoint an auditor to examine and audit the Treasurer's accounts.

* Amended February 17, 1936, to read as follows:

Article II, Paragraph 1.—1. The officers shall be a President, a Vice-President, a Treasurer and a Secretary, who shall be elected at a meeting of the Trustees and hold office until their successors are duly chosen. They may be paid such compensation for their services as the Trustees may determine.

† Amended November 22, 1928, to read as follows:

Article II, Paragraph 2.—There shall be an Executive Committee composed of the President and Treasurer and two other Trustees appointed by the President.

Amended November 19, 1930, to read as follows:

Article II, Paragraph 2.—There shall be an Executive Committee composed of the President and Treasurer and one other Trustee to be appointed by the President, and such Executive Committee shall have all the powers conferred on the Executive Committee by Article V of the said Rules of the Trustees, and in cases where the action of four Trustees is necessary, said Executive Committee shall be empowered to act *with the concurrence of any other member of the Board of Trustees who may be available.*

III.

President—Vice President

1. The President shall be the general executive officer of the Trustees, shall preside at all meetings, and, with the Treasurer, shall be responsible for the carrying out of the measures and policies decided upon by the Trustees and the Executive Committee. He shall submit an annual report to the Trustees which shall include the annual report of the Treasurer and of the Director of the Museum.

2. In his absence his powers and duties shall devolve upon the Vice-President.

IV.

*Treasurer-Secretary**

1. The Treasurer, if required by vote of the Trustees, shall give bond for the faithful discharge of his duties in such sum as the Trustees direct, with surety approved by them, and the premium paid such surety shall be treated as an expense of administration.

2. The Treasurer shall, *subject to the Executive Committee and in co-operation with the President*, have charge of the ordinary business of the Trustees and be their secretary and general business agent, carrying out their policies, financial and otherwise, having custody of their funds, keeping their books and records, making and receiving payments, and receipting for the same, making contracts, superintending repairs and improvements, and acting as their representative in relation to the Director and the employees and the business of the Museum. He shall at each annual

* Amended February 17, 1936, so that the heading shall read:
IV.

Treasurer and Secretary

meeting submit a statement in detail of his receipts and expenditures for the year ending with the first day of October next preceding, and also of the various securities in which the funds are invested. His books and accounts shall be open at all times upon request to the inspection of any of the Trustees.*

V.

Executive Committee

The Executive Committee shall have general charge and direction of the finances of the Trustees, *and shall be their responsible managing Board*, deciding all questions as to change of investments, detail of management, direction of officers and employees, and all other questions except those of major general policy, which latter shall be decided by vote of the Trustees.

VI.

Amendments

These Rules may be amended by vote of four Trustees at a meeting duly notified.

* Amended February 17, 1936, so that the paragraph shall read as follows:

2. The Treasurer shall, *subject to the Executive Committee and in co-operation with the President*, have charge of the ordinary business of the Trustees and be their general business agent, carrying out their policies, financial and otherwise, having custody of their funds, keeping their books, making and receiving payments, and receipting for the same, making contracts, superintending repairs and improvements, and acting as their representative in relation to the Director and the employees and the business of the Museum. He shall at each annual meeting submit a statement in detail of his receipts and expenditures for the year ending with the first of October next preceding, and also of the various securities in which the funds are invested. His books and accounts shall be open at all times upon request to the inspection of any of the Trustees.

The following paragraph was also added:

3. It shall be the duty of the Secretary to keep a record of the meetings of the Trustees, which record shall at all times be open to the inspection of the Trustees.

On motion duly seconded it was

VOTED: that the foregoing Rules read at this meeting be and the same hereby are adopted as the Rules of the Trustees of the Isabella Stewart Gardner Museum.

On motion duly seconded it was also

VOTED: to proceed to ballot for the following officers: President, Vice-President, and Treasurer-Secretary.

A ballot was taken upon each office and the following officers were elected and so declared:

<i>President</i>	HAROLD J. COOLIDGE
<i>Vice-President</i>	WILLIAM C. ENDICOTT
<i>Treasurer-Secretary</i>	ARTHUR F. JOHNSON

REPORT OF THE PRESIDENT



GENTLEMEN:

Another year—the eighth—since we first organized has passed quickly, and for the Gardner Museum most successfully. It is indeed difficult to realize how fortunate we have been at a time when public and private enterprises the world over find their work inevitably curtailed on every side.

Financially we have suffered with all others a visible shrinkage of property values—or, to put it more accurately, property valuations—which with us have always been on a more or less fictitious basis. This has not yet, I am glad to say, been serious enough to call for a reduction of the public service for the carrying on of which we exist. On the contrary, under the well considered and consistent plans of the Director, the various activities of the Museum have continued with increasing vigor and success in spite of the handicap of hard times.

These activities may be grouped as follows:

First, and always foremost—the public exhibition of the collection itself. In this—except in the administrative details of operations, such as the employment of help, days and hours of opening, admission fees, etc., we are all strictly limited by the terms of Mrs. Gardner's will, and the regulation of such administrative details is, as you know, left to the discretion of the Director.

The other activities, which are purely auxiliary to the main purpose of exhibition, I should class as follows:

- (1) Music.
- (2) Flowers, gardens, and greenhouses.
- (3) The sale of catalogues, books, photographs, and postal cards connected with our collection.

- (4) Special openings on public occasions, such as those for the Crown Prince of Sweden, the Massachusetts Tercentenary, the Radcliffe Fiftieth Anniversary, and the entertainment of distinguished visiting groups of barristers, astronomers, and other eminent persons.
- (5) The educational, or—to use the technical museum term—“docent” services to students and groups of visitors especially interested in our collections.
- (6) The improvement of gardens and lands in the rear of the main Museum building, with a view to their possible use for further services similar to those outlined above.

All of these auxiliary activities have become increasingly important, and most of them will be more so in the future. They are under the control of the Director co-operating with your Board when called upon by him, or when the circumstances clearly indicate that joint action is advisable.

The ultimate financial responsibility of deciding at the end of each five-year period what proportion of any surplus should be retained for Museum purposes, and what and how the balance should be divided between two specified charities, is thrown jointly upon the Director and the Trustees, and at the end of the first five-year period was taken care of in the manner with which you are all familiar.

Nevertheless, while our obligations in this respect are indicated with unusual clearness by Mrs. Gardner's will, I do not think that since we are Trustees owning and controlling funds and property of great value, devoted to specified public purposes, we can be absolved from the duty of satisfying ourselves that *taken by and large* the Institution as a whole is being economically conducted, in

view of the objects sought after, and the results obtained. In short, though not obliged, or indeed permitted, to inquire too closely into the details of the expenses of running the Museum, we cannot lose sight of the fact that it is our duty, as well as that of the Director, to determine how much of the total income in each five-year period should go to the Museum and how much to the hospitals. In deciding this question our conclusions must be reached by comparing the results shown by our annual reports from two quite different points of view. First, the amount of money spent for the various activities; and second, the amount of benefit derived by the public therefrom, as appears from records of attendance and such other checks as can be devised.

I am calling this to your attention now because of our diminished income, and more particularly because of a certain threat of diminished attendance, which has been becoming obvious during the last few months.

Our records for the last three years show the following approximate figures:

	1930	1931	1932
Income—gross	\$268,000	\$267,000	\$227,000
Net (turned over to surplus)	\$103,000	\$89,000	\$22,000

The shrinkage in surplus in 1932 as compared with 1931, which seems out of proportion with the shrinkage in gross income, is, much of it, to be attributed to the paying from income of all previously contracted bills connected with the office addition, and the planting of the new garden—thus leaving a clean slate for the coming year. So far as capital goes, the book value of our securities on October 1, 1932, was approximately \$3,790,000 and the market value at the same date \$3,085,000 or a *depreciation* of something under twenty per cent from the book. It is interesting to compare this with the *appreciation* of market over book

value, referred to in my report of October 1, 1928, which amounted to thirty-seven and one-half per cent. For further details of our financial position I refer you to the Treasurer's report herewith submitted.

Turning now to results viewed from the other angle—that of public attendance. The admissions were

	1930	1931	1932
Sundays	38,068	37,841	50,558
Week days	18,609	18,000	17,096
Totals	56,677	55,841	67,654

While there was a marked increase in the total number of admissions on the free Sundays—due in part probably to accidental better weather conditions—but much more to improvement in the musical program—it will be seen that the paying attendance on week days remained about stationary throughout the three years. Mr. Carter, however, calls my attention strongly to the fact that during the last six months of this year the week-day attendance has shown a tendency to decrease steadily, while the free Sundays maintained about the same general average. In short, although the attendance figures hold up well as compared with those of previous years, yet, judging by the last six months, we must expect a diminution either because the Museum is becoming more or less of an old story to the community, or because the community itself is losing what might be called the museum habit. So far we have combatted this tendency most successfully, but how to deal with it in the future is to my mind the principal problem of the Gardner Museum.

Here we find ourselves up against the same old question of the number of open days, the number of hours of opening on each day, and the matter of paid admissions *vs.* free

days which have been called forcibly to your attention in my previous reports. While recognizing fully the Director's right to control such matters, I believe the Trustees are under a duty to express their opinions on this subject frankly and fully, if they think that policies in force on such matters tend to diminish the usefulness of the Museum as a whole. As I have often told the other members of the Board, my own belief in the future success of our work is based on the hope of decisions which will tend to *lengthen* rather than *shorten* the hours of public opening during any given week, and the diminution or abolition of paid admissions. Personally I should like to see the Museum open for as many days as is practical during the hours of full daylight, according to the season, and with an increase in the opportunity for free admissions. I cannot but believe that this course will tend to increased rather than diminish public interest. If not, the alternative would seem to be fewer open days, shorter hours, and a general reduction of expense, which would inure ultimately to the benefit of the hospitals.

As we are fully able financially to follow the line which I believe our Founder would have chosen, *i.e.* Museum first, hospitals afterwards, my hope is that further experiments will be tried as above indicated. After all, if we fail in maintaining public interest in this way, we are none the worse for having made the attempt.

The one thing we *must not do* is flounder helplessly between the two courses and find ourselves with an expensively run Museum on our hands which does not interest the public, and a diminished usefulness to hospitals which will always need every cent we can give them. In closing this general discussion of immediate problems, I think I express the feeling of all of us when I say that under Mr.

Carter's careful guidance and direction Fenway Court has become and is, today, one of the institutions of which the whole country as well as the local community has just reason to be proud. With this feeling is coupled, on my part at least, the further one that the opportunity for growth in the future along the lines of the past eight years cannot now be forecast, and will not be ended during the lifetime of any one now connected with the management. And here let me put in a word of personal appeal to each and every one of the Trustees to come themselves much oftener, especially on the free Sundays, and see what we are really doing, rather than rely on secondhand information to be gathered from reports or at Trustees' lunches. If they make a practice of this they will find a stimulating interest in watching our growth within the lines permitted, and an increased personal satisfaction in their responsible connection with what is being done.

I have said that the year has on the whole been a most fortunate one. We have been so far free from the attacks on our collections by vandals or thieves which are becoming an increasing worry to museum guardians elsewhere. Such things may happen at any time, and there is no way of avoiding or insuring against them. All one can do is to be as watchful as possible, and this we certainly are. Another matter of congratulation is that in contrast to many other museums, our Sunday crowds are extremely orderly. I think this is because we started well in this respect, and a tradition was created which tends to perpetuate itself. On week days, alas, the crowds are not sufficient to make the question of order important, although the danger of theft and vandalism is always present.

We have not met with any serious losses in our staff, although the death of Mr. Thompson, as mentioned in Mr.

Carter's report, removed a man who for many years had a most intimate knowledge of the treatment of any sick pictures. This gives us the chance, however, to handle our own pictures without outside help, and this we certainly should do. In fact, with our new equipment I don't see why we should not take care not only of the treatment of our own pictures when needed, but that of other museums as well, and perhaps also of private owners. We have the facilities, we have the funds, why should we not have necessary expert help to do this work, for ourselves and others? Could any activity be more in line with our general purposes?

In the matter of cataloguing, by far the most important part of our work—the Hendy catalogue, is finished, but there are still several lesser catalogues to be completed, and I believe that these should be finished as quickly as may be and that the funds for doing so should be forthcoming. I can see no gain by delay in catalogue matters, and pushing them will give useful employment to persons whom we would like to help. Further, I am looking forward to the time when our classroom will be in use for the purposes for which it was designed, and now that the addition is complete, I hope we shall see it fully used.

Enough has been said about our opportunities for the future—for each new effort suggests a further one—and we have always done best by making haste slowly. What we must do is to get the best out of what we have got, with a weather eye open for the time when we should take the next step forward. For if there is one thing proved so far, it is that Fenway Court, as I have suggested in other reports in previous years, is a living institution and not a mausoleum.

I submit herewith the reports of the Director and the Treasurer.

I have written at greater length this year than usual because the times seemed to call for it, and I will close with the usual word of sincere thanks for the support and interest which the Trustees, the Director, and the staff have shown in our joint work.

HAROLD JEFFERSON COOLIDGE

REPORT OF THE DIRECTOR OF THE MUSEUM



The completion of the annex has probably been the outstanding accomplishment of the Museum year 1931-32, although our efforts to increase the Museum's service to the public such as our publicity, our attempts to obtain color reproductions of pictures, our search for competent young musicians, and numerous appointments for docent service, seem to us almost equally important. The compact arrangement of the present offices greatly facilitates the daily performance of museum duties, and, to our surprise, the annex seems even to have improved the appearance of the building and grounds. The Assistant Director moved into his office February 17th, and the textile repair room was occupied a few days later. It was not without regret that I left the Macknight room, with all its associations, on March 4th.

To relieve the emptiness in the middle of the Macknight room, a table was placed there with a register for visitors. Many people take pleasure in leaving behind them a record that they have visited a place, and we had often been asked if we had a visitors' book. The first entries were from New Orleans and Indianapolis, and the first day, March 26th, we had visitors from thirteen states, including California and Oregon, and from Canada. Only a small percentage of visitors sign the book, but during the last six months we have a record of visitors from thirty-four states, Washington, D. C., Manila, Honolulu, Bermuda, and sixteen foreign countries.

The new wing necessitated developing a new garden,

which has given pleasure to visitors. The Manfredi vase was moved to the outer garden and made into a fountain, undoubtedly its original purpose. Many people have expressed gratitude to the Museum for the great improvement of what were formerly only vacant lots outside our walls.

When the city's campaign for unemployment relief was started in January and people were asked to give a day's pay a month for five months, practically all the employees on the monthly payroll responded as they felt able. It was not possible for the Museum to make a corporate gift to the fund as many business houses did, but the Museum has done its part in the most practical way by giving employment to extra people. From that point of view, building the new wing was a philanthropy, and all the gardening, painting, carpentry and masonry which have been done have given employment to men who might otherwise have been idle.

Attendance and Publications

Oct. 1, 1931-Sept. 30, 1932 (11 months)

Admissions:

Week days	17,096,	decrease of	904	over previous year
Sundays	50,558,	increase of	12,717	over previous year
Total	67,654			

Sale of publications:

Hendy catalogue	369
Guide catalogue	4,737
Photographs	757
Halftones	104
Postcards, plain	12,012
Postcards, colored (from June on)	1,203
Christmas card, Il Francia (Nov. and Dec.)	206
Receipts	\$6,363.60

The large increase in Sunday attendance is directly due to the newspaper and other publicity which Mr. Tupper has very efficiently organized. In fact, so large an attendance resulted on Easter Sunday that circulation in the Museum was difficult, and we decided to abandon certain Sunday announcements.

Beginning September 1st, music has been resumed Tuesday and Thursday afternoons, so that we now have music every day the Museum is open. Brief articles about the Museum are being sent to suburban papers, in an effort to stimulate week-day attendance.

Following the example of older museums, free guidance is now offered on week days at eleven o'clock. Mr. Tupper, who is performing this service, has received many expressions of appreciation.

Personal

The Director spent May and June in Europe, visiting museums in Holland and Belgium, and in Dresden and Berlin. The Frans Hals Museum at Haarlem, established in old almshouses built around a large court, approaches the charm of our own Museum.

On December 1st, Mr. George W. Tupper became Assistant Director. He is taking charge of the music, free guidance, and publicity.

Mr. H. E. Thompson, who had supervised the repairs on paintings for many years, died in August. The paintings are in such good condition now that I hope only minor repairs will be needed for some years to come. This year only three pictures have been treated: the Zurbaran Doctor of Law was relined and the Ugolino Lorenzetti panel strengthened in Mr. Thompson's workshop. The Lorenzetti was then put into an air-tight metal and glass case, in an effort to

guard it from changes in temperature and humidity. This procedure has been tested and approved at the National Gallery of Canada in Ottawa. The third picture, the St. Michael by Garcia de Benabarre, is still in the hands of Mr. Lyon of the Fogg Museum, but the work is being done on our own premises.

We are particularly fortunate that the entire staff is so devoted to the Museum and so faithful and intelligent in the performance of its duties.

MORRIS CARTER

REPORT OF THE AUDITOR SUBMITTED BY THE TREASURER



PRICE, WATERHOUSE & CO.

75 FEDERAL STREET
BOSTON

December 23, 1932

To the Trustees of the Isabella Stewart Gardner Museum:

We have made an examination of the accounts of the Isabella Stewart Gardner Museum for the year ending September 30, 1932, and, in our opinion, the attached balance sheet and statement of income received, expenditures and appropriations have been correctly prepared therefrom.

The securities were inspected by us December 13, 1932, and reconciled with those shown by the books to have been on hand on September 30th. The securities are stated in the accompanying balance sheet at book values without reduction to market quotations. The cash balances were reconciled with certificates from the depositaries, all cash receipts were properly accounted for and approved vouchers were examined for disbursements.

The books were found to be accurately kept and the Treasurer's report is in accordance therewith.

The accounts are kept on the basis of actual receipts and disbursements and the annexed statements, in our opinion, fairly reflect the position of the trust funds on the basis indicated herein as of September 30, 1932, and the receipts and expenditures for the year.

PRICE, WATERHOUSE & Co.

ISABELLA STEWART GARDNER MUSEUM BALANCE SHEET

September 30, 1932

ASSETS

Investment assets:

Securities at market value at date of receipt by Trustees plus additions at cost:

Bonds	\$1,490,575.54
Stocks	2,300,552.81
Investment in the Massachusetts Hospital Life Insurance Company	200,000.00
	<hr style="width: 10%; margin-left: 0; border: 0; border-top: 1px solid black;"/> \$ 3,991,128.35

Fixed assets:

Museum land and buildings, including fixtures (at appraised values at October 1, 1925, \$452,900, plus subsequent additions at cost, \$108,299.60) \$ 561,199.60

5,000 shares of the Isabella Stewart Gardner Museum of the Fenway, Inc., representing contents of building—at appraised values	6,264,187.50
Lot and greenhouses—at cost	76,785.86
	<hr style="width: 10%; margin-left: 0; border: 0; border-top: 1px solid black;"/> 6,902,172.96
Total principal fund assets	<hr style="width: 10%; margin-left: 0; border: 0; border-top: 1px solid black;"/> \$10,893,301.31

Pension fund investment assets:

Cash	\$14,096.25
Bonds—at cost	75,728.75
	<hr style="width: 10%; margin-left: 0; border: 0; border-top: 1px solid black;"/> 89,825.00

Carried forward	\$10,983,126.31
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<i>Brought forward</i>	\$10,983,126.31
<i>Current assets:</i>	
Cash	\$ 15,932.67
Bonds at cost, representing investment of current funds	198,290.31
	—————
	214,222.98
	—————
	\$11,197,349.29

LIABILITIES

Principal fund:

Balance October 1, 1925, as adjusted	\$10,451,183.63
Profit and loss on sale of securities	289,346.68
Appropriated from income:	
For construction of greenhouse	44,471.40
For additions to Museum land and buildings	108,299.60
	—————
	\$10,893,301.31

Pension fund:

Balance September 30, 1931	\$76,050.00
Appropriated from income for the year ending September 30, 1932	10,000.00
Income from investments for the year ending September 30, 1932	3,775.00
	—————
	89,825.00

Income account:

Balance September 30, 1931, as per our previous report	\$192,127.10
Excess of income received over expenditures and appropriations for the year ending September 30, 1932—from income statement	22,095.88
	—————
	214,222.98
	—————
	\$11,197,349.29

STATEMENT OF INCOME RECEIVED EXPENDITURES AND APPROPRIATIONS

For the year ending September 30, 1932

Income received:

Dividends on stocks	\$122,695.10
Interest on bonds	89,584.87
Interest on investment in Massachusetts Hospital Life Insurance Company	8,500.00
Interest on bank balances	254.54
Admittance fees to Museum	4,213.15
Sale of catalogues and photographs of the Museum	2,203.70
Total income received	\$227,451.36

Expenditures:

Current operating expenses:

Salaries and wages	\$57,597.29
Plants, flowers and greenhouse expense	11,050.18
Repairs	18,857.78
Supplies	10,193.79
Fuel, gas, electricity, water, telephone	5,321.07
Sundry operating expenses	2,823.25
Insurance	834.33
Compensation of officers	13,652.04
Trustees' fees	300.00
Rent of office	500.00
Office expenses	382.42
Rent of safe deposit boxes	140.00
	\$121,652.15

Unusual expenses, equipment and im-
provements

6,311.77

127,963.92

Carried forward

\$ 99,487.44

<i>Brought forward</i>	\$99,487.44
Appropriated for addition to Museum building	\$63,616.56
Annual appropriation for pension fund	10,000.00
Income received on pension fund in- vestments	3,775.00
	—————
	77,391.56
Excess of income received over expenditures and appropriations—carried to balance sheet	\$22,095.88

ARTHUR FRANKLIN JOHNSON, *Treasurer*

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